

*Advice touching Chusing Directors for the Bank at the approaching Election; being the Substance of a Letter from a Country Gentleman to a Citizen concern'd very considerably in the said Bank.*

S I R,

**Y**OU are with many others Deeply sensible of that dismal condition the most hopeful and useful design projected in our days (the Bank of *England*) is fallen under, nor can you be ignorant by what means the same hath been brought about, being solely and entirely by the mismanagement of those persons you first chose, and afterwards by a thorough Conspiracy continued themselves the Directors of your Affairs, who by their unhappy Contracts and Conduct (to use no harder terms) have with your Banks of Gold and Silver planted a *Hazel grove* at *Grocers-Hall*, brought the currency of your Credit to a full stop and your Stock to a dreadful abatement; tho themselves have made earnings enuf, your fall being their rise; sure I am, some that borrowed the Mony they went in with have now their Coffers fill'd at will, and when after all a young Credit was creeping up, some of your own Directors have by an Infernal Plot heaped a new Pile of *Hazel Babbins* upon your tender Backs, further to crush and distress you: how bitter and grievous your Complaints might justly be under this most deplorable State against your more than Egyptian Taskmasters is not the question at this time, but rather how to extricate your selves from under these horrible Pressures, and from out of these more than barbarous Clutches is your work at this juncture, the approaching Election of new Managers for the Succeeding year; its certainly a most critical Season, and whereon the bane or welfare of the Bank seems to have its sole dependance; but what hopes there may be of Success I cannot assure; for such tenderness or credulity appears in the tempers of *English-men* in this Age, that though when under the smartest rackings and the most cloudy forebodings of utter Ruin; we could take notice of, threaten hartily the accursed Tools of that day, yet no sooner were the Rods taken from our Backs, the Clouds dispelled by the brightness of the Suns appearance, but we could not only forgive those wicked instruments, but even place them in our Bosoms even in Stations higher than before, and what the issue is thereof need not be told you; however judging it my duty to answer your Requests according to my ability, I shall not refuse to give you my best advice with respect to your impending Election, and such as I conceive the attending to, may in some good measure reinstate the Bank in its former Credit and Glory, and bring it yet to such a flourishing State as it may answer the ends of its Institution; which I take to lye chiefly in these three Points, Supply to the Publick, Assistance to Commerce, Advantage to the Managers and Concerned; and I shall first give you Caution against some sort of Persons that you must not by any means make choice of.

I. I would hope your own dear bought Experience might sufficiently Fortifie you against the thoughts of chusing any of your present Directors, especially such as were the Contractors for, or Managers of the Exchanges abroad or at home; this was the beginning of your woe and opened the gap to those Dealings that were so pernicious to you; and tho all have not been Equally, yet all have been Really guilty: Some by Contrivance, others by Connivance, Compliance, Consent, &c. and I am wholly of opinion, an entire new Set of Men were most eligible; but if that cannot be, then as few as may be of the present Managers, and those that are least defiled.

II. Such also that hold, expect, and are in pursuit or expectation of great Places at Court (I like to speak plainly, and now is a fit Season for it) or have any dependance thereon by being engaged in Trade with the Publick, as clothing the Army, furnishing Naval Stores, &c. These you know have been the *Ringleaders* in bringing on your Miseries by stifling you with Stacks of *Talley-Babbins* and other means, and being always overway'd by their Interest.



terest in those other Dependances will ever make their Court thereto, tho at the hazard and ruin of the Bank: wherefore if ever you think to see an end of your Troubles, these sort of Men are to be avoided by you as Rocks and Sands by Sailors.

III. You should forbear likewise chusing Men of vast Business engaged in the eager pursuit after an Estate in Trade; these can give no Attendance, and besides will be overprone to make the Bank of too great Service to their particular Concerns, be the Damage what it will to the Bank; of this you have lately had a costly Example in more than one of your Managers; and if still you should proceed to set up such for your Masters, you must not complain when you find your selves brought to the same pass as before, or much worse as will certainly ensue.

IV. Men of vast overgrown Estates seem not to me the most proper for your Choice, nor such neither whose vast Stock in the Bank appears their great Interest, whatever may be said for them, yet such have always been found to lay all their Designs so as that they center in their own Advantages, tho in the Ruin of their Brethren; nor can they stand the Shock of an angry Court, but must and will comply, tho always to the saving their own Bacon, however they squander away or expose others; this hath such recent proof from the affairs of the *East-India* Company, and its Monstrous Overgrown Managers, not to mention your own Members, as nothing may be averred against it; nor are they much more fit whose Estates being small or decay'd, do come in merely to raise their fortunes, but the best sort are such who have gained a reasonable estate, and have abated their business, and are now on the preserving part only,

V. Nor such as have been *Committee-men* any time in the *East-India* or *African Companies*, these are men so Vitiated in their Principles, and so corrupted by their vile practices of all kinds, that it would be an Act of the same prudence to make choice of a Notorious Woman of the Town to preserve your Virgin Daughters in their Innocency, Chastity and Purity; as to elect an old Committe-man of those Companies to Manage your Wealth and Treasure, what can be the expected event, but very sad discredit to your Families, Consumption and ruin to your Coffers; therefore such will I hope be always in detestation with you.

VI. Nor are Stockjobbers or such as are addicted to Gaming, Wagering or the like Courses to be admitted with less caution, these Men are never better pleased than in Contriving, Setting and Perpetrating the destruction of their Bretheren, and the more honest and upright the greater delight they take in Despoiling and Ruining of them, these are to be esteem'd as mere Vermin or Beasts of Prey, and ought to be treated as such (if they receiv'd their just demerit) removed in some severe and speedy way, without any remorse; however they ought to be avoided and abhorred by you.

VII. Nor such as have Projected or industriously promoted that pernicious ruining Project of Engrafting; especially those of the Direction. These should be spewed out from among you, and excluded from ever partaking of any Management of your Affairs, and indeed to be reputed as a French Spy among the confederate Councils.

VIII. Nor should you have any esteem for any irreligious Persons, common Swearers, Scoffers at Religion, or Lewd, Drinking, Prophane, Profligate ones; Men addicted to Vanity and all manner of Vice and Enormities, especially such as from a good, liberal, pious Education have apostatised to the vilest Practices, of whom there can be no hopes of reducement, Oh Sir how can a divine Blessing with any good hopes be sought for or expected upon the actions and performances of such Wretches.

IX. Nor should you so much as look towards any such as are ill-affected towards the true English Constitution and Government; whether such as in the late Reigns endeavoured the giving up your Priviledges, Rights, Liberties, aye and Lives to, as Jury-men or Magistrates; or such as seem now so much in love with Slavery, that they would bring us back to the *Ægyptian* Bondage of those days; such also who tho by ways and means they have prevail'd in some Election in the Wards, yet have year after year not been thought fit to be entrusted with the *Posse* of your famous City, but have hitherto



hitherto by the true hearted Citizens at their Common Hall been rejected as unsavory Salt. If any such appear as Candidates, you will doubtless cast them forth with Scorn and Indignation.

X. Nor are Gripping, Over-reaching, Crafty, Double-dealing, Tricking Persons, more to be admired by you than the former. These are Men that can engage in no Affairs with others, but still a separate Design and Interest is before their Eyes, in their Heads, and Hearts, as well to the prejudice of their Associates, as to their own private Advantage. These Men are the bane of all Societies, and will bring nothing but Shame, Reproach, Trouble and Ruine upon you.

X. Such also are not to be regarded, who being among you have made their Markets by loading you with useless Tallies, getting your ready Money from you by feign'd Bills of Exchange, and many other fly devices; and then in your distress, when no more was to be gotten, basely forsook you or turn'd against you; and now come not as Friends but Enemies, paving their way by filling your Fosses with many hundred thousand Fascines, some twenty thousand a man: to these, nor any that come with them listen not, nor entertain any parlee, but with united force, drive such from you as you would the most fierce and cruel Foe; for they are Persons certainly designing your Destruction.

XI. Have a care also of all ambitious proud Persons: These will be so self-conceited, so supercilious, so apt to overlook and undervalue others, that their Company will prove irksome and burthen some to all others; and besides, to feed their Ambition and attain what the same shall encline them to, they will not spare to trample upon all your Rights, Property, Credit and Treasure.

XII. After all, let this never be forgotten, not to joyn too many Relations at one time; to have six in twenty six, as now there are at least, is a number far too great. This will in little time make the Bank a Family Bank, useful to a few Persons; as hitherto it has proved servicable scarce, as a Bank, to above forty Persons, and may become a meer *dead weight*, and so at pleasure obstruct any designs for good save to their own Fraternity: therefore if ever you would have impartial Management, and tender the Welfare of the Bank, let not many Brothers be in the Administration at one time, nor many near Relations.

Thus having forewarn'd you of some you are to avoid, I may be the briefer in Characterising those you should chuse.

1. Chuse Men of known Integrity, Honesty and Probity; that are truly sincere: this is the only true Foundation; for whatever other Characters Men may have, yet if Sincerity be wanting, they are not Men fit for your Service.

2. Men of good Ability; vers'd in Affairs of all sorts both at home and abroad; some in Affairs of one kind and some in another, so that the Choice be not confin'd to one sort of Men, but that there be a mixture of divers Ranks, as Gentlemen, Merchants, Citizens and Traders.

3. Men of Industry and Assiduity, that are not of idle Temper, but addicted to Business, to whom Employment is not a Toil or Burthen, but rather a Diversion and Delight; that can and will take pains, and that without regret.

4. Men of Opportunity, that have time and leisure from the crowd of other Affairs; for if a Person cannot give his Attendance he will be but useless to you, therefore being a needful Qualification, care should specially be taken that Men have reasonable leisure.

5. Men of Gravity, of sedate thinking Tempers. It is a momentous weighty Concern, the preserving and employing so great a part of the Treasure of the City and Nation, and not fit to be entrusted with or transacted by vain, light, frothy Persons, but by Men of serious Thought that have their Wits about them.

6. Men of eminent Fidelity, that may be trusted in Affairs of the greatest Concern and highest Importance. Men that account whats committed to them as Sacred; whose passage from the Ears goes down into the Heart and runs not out at the Mouth. Men that not only from a pique of Honour but



but Conscience also, abhor the revealing Words or Actions, disclosing Secrets or betraying Persons tho for the gaining Mountains.

7. Men that are steady, such as are firm fix'd and constant in their ways; I do not mean stubborn, dogmatical, positive Persons, that with their *uno positivo* in all their Discourse and Debates are so opinionative and humourful that they become wonderful troublesome: of these you have enough already if not too many; but I intend Men steady in the ways of Justice, Honour and Probity; of such Courage and Magnanimity as not to wave for either Blasts or Bribes; that will not be frightened with Frowns or wheedled by Promises, but remain firm as a Rock, that the whole World cannot prevail with to commit an unworthy Action.

8. Men of Affability, that are of courteous Tempers and Demeanours, and may give pleasing Answers to those that address them upon their Affairs, and not rudely snarl and snap at or slight Persons coming on Business, as is customary from surly, morose, peevish Persons, but that Men may always be treated so civilly and genteely, that they may depart with pleasant Countenances tho their Requests perhaps could not be comply'd with.

9. Men well affected to Liberty and Property, not only their own but their Brethrens also that have right Notions thereof, that will not easily part with their own nor yet invade others Rights, nor permit any to make Infractiion upon any Properties committed to them, but defend the same as their own.

10. Men well affected to their King and Country, the present Government in its true Constitution: that are not of turbulent factious Spirits, but such as know how to yield every State its due with out infringing the Rights of the other; and the Bank being in one of its chief ends, design'd for supplying the Publick on just Occasions, its absolutely needful the Directors be Men truly and rightly affected thereto.

11. Men of publick Spirits, true Patriots, not narrow-hearted, covetous Souls, that as they are in publick Trust and for publick Ends, they may not negotiate and carry on onely private mean Designs by publick Affairs, but have such in their Eyes as are answerable to their Trusts.

12. Men of good Inclinations to Trade and Commerce; the Advancement whereof in assistance of Traders, being one of the prime ends of the Bank, its highly necessary the Managers be such as have a good esteem for Trade, as the Support, Treasure and Glory of the Nation, and without which we cannot subsist; which will the more vigorously excite them to the promoting one of the chief Designs in setting up the Bank.

Thus you have my sudden Thoughts concerning what is incumbent on you all that are concern'd in the Bank, as to Electing *Directors*; many more Directions might be given, but if these be attended to and well heeded thereby the Ends of the Bank will be accomplished, the Publick on Occasion may be supply'd, Trade and Commerce be assisted and the Concerned be benefited; but if it be continued in such like hands as now its in, you must expect the same Success as hitherto.

July 5. 1697.

I am, &c.

P O S T S C R I P T.

**J**UST now came to hand yours, giving an account of the choice of a new Governor and Deputy. I am concern'd no greater care was taken for a New Governour, but not that the old one lost it; being dropt by his Friends, who judged that three Years enjoyment gave no claim of Inheritance, but might have inclined him modestly to have proposed and admitted a Successour, whereby the Chair had been fill'd to content, and the Members so oblig'd as that he could never have mist it another time: its doubtless the greater mortification, that it was carried by one of so mean Interest; so great a Delinquent in the ingraffment, and to whom the Banks Cash had been so useful; which shews the inclination there was for a Change. But since he is chosen and intrusted in the highest Station, I heartily wish he may set himself for the good of the Bank, abstracted from his own private Interest, that he may remember, to whom much is forgiven they should love most, and to whom much is committed of him much is also required. And why may it not be expected? I remember a Magistrate in your City, who was ill resented on account of divers ill Offices done thereto, yet when he came to the highest Office, carried himself (being a wise Man) to general Satisfaction. I much wonder such a Person should be your Deputy. I would advise at your next Court a Motion were made to intermit the payment of the Pension to Mr. Ob——h S——k this Year, and that it go, with some Addition, to the Equipping your Deputy in a new Suit of Cloaths, Peruke and Bever, and an Angel a Quarter for the Bagnio, where he may be well scoured from Top to Toe; whereby he will be more acceptable to your spruce and neat Governour, by whom he must sit Cheek by Jole, and another half-Piece to some pert Barber, daily to Shave or Wash his Face, that he may appear with a Cleanly tho never with a pleasant Countenance.

July 17. 1697.

Your humble Servant J. A.



